IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

INCOME TAX APPLICATION NO.341 OF 2002

M/s.Varma Mukherji Pvt. Ltd. .. Petitioner.

V/s.

The Commissioner of Income-tax
Mumbai City - VI, Mumbai .. Respondent.

Mr.Jitendra Jain i/by DSK Legal for the petitioner.

Mr.Vimal Gupta for the respondent.

CORAM : DR.S. RADHAKRISHNAN &
J.P. DEVADHAR, JJ.

DATED : 12TH MARCH, 2007.

P.C. :

1. Heard the learned counsel for the petitioner and the learned counsel for the respondents.

2. Rule. Rule made returnable forthwith. The learned counsel for the respondents waive service. By consent taken up for final hearing.

3. In the above application, following substantial question of law is sought to be raised.

> Whether on the facts and in the circumstances of the case, and in law, the Tribunal erred in holding that the assessee Company was not entitled to the deduction under the provisions of Section 32A of the Income Tax Act, 1961 ?

4. The above matter pertains to AY 1986-87. In this case, the Tribunal had followed the judgment of

this Court in the case of CIT V/s. Fashion Prints Ltd. (217 ITR 456). The Tribunal in another matter in Dy. C.I.T. V/s. New Reshma Dyeing appears to have distinguished the High Court judgment and held that the benefit of Section 32A was available to the assessee by its order dated 9th April, 2002. In view of the above conflicting decisions, statement of case be called for.

5. The Tribunal is directed to send the statement of case as expeditiously as possible.

6. The application stands disposed of.

(DR.S. RADHAKRISHNAN, J.)

(J.P. DEVADHAR, J.)